

OBJECTIVE

The objective is to provide capital growth, with the potential for income, over any 7-year period.

KEY FACTS

Fund Manager	GWA Asset Management Limited
Comparator	IA Global
Fund Size	£183,803,009
Launch Date	19 June 2023
Share Class	MGTS Qualis Growth I Acc
ISIN	GB00BQ66LK08
OCF	0.990%

MARKET COMMENTARY

After the turmoil of April, May delivered a positive backdrop for equity investors.

The fund rose 5.90%, outperforming the benchmark by 0.77% over the month. This was driven predominantly by the allocation to the tech heavy Nasdaq 100 index, which delivered 8.10% in US dollar terms, versus the slightly broader S&P 500 US index which returned 5.28%.

However, most pleasing was the continuous outperformance of the UK small and mid-cap allocation, which we have held a significant overweight. The FTSE small cap index returned 6.45% during the month, with the FTSE 250 index slightly behind with an impressive 6.14%. Europe followed suit with the German Dax returning 5.51%, offering investors return opportunities outside of the US.

Due to these returns, the fund is now positive year to date, with the benchmark remaining negative, down 1.65% over the period. However, as easy as it is to allow the recent rally to breed complacency looking into the second half of the year, we remain cautious.

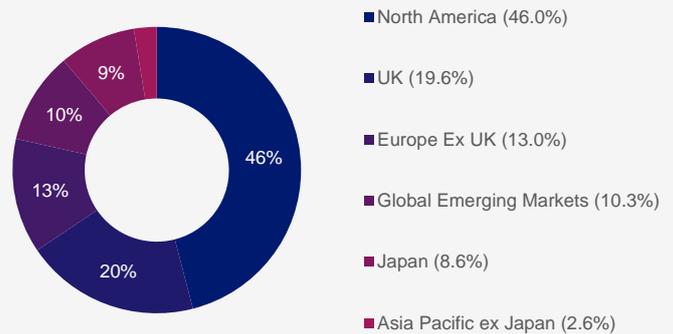
The market has coined a new phrase, TACO, Trump Always Chickens Out, due to the recent roll back of proposed US Tariffs. This is compelling investors to look through all volatility, assuming that there is a market "put" on headlines coming from the White House.

Whereas we agree that investors should maintain a long-term focus, their broad persistence on allocating most of their investments to both the US and the US dollar is, we believe, foolish. Despite recent gains, in US dollar terms, the S&P 500 index is still down 6.14% year to date.

There were no changes to the fund during the month. We continue to look at opportunities outside of the US, that not only look better placed to avoid the volatility of geopolitical concerns but remain attractively priced both in absolute and relative terms.

Andrew Alexander
Fund Manager

GEOGRAPHIC ALLOCATION



FULL PORTFOLIO HOLDINGS

North America	46.0%
Invesco EQQQ NASDAQ-100 UCITS ETF (GBP Hdg)	12.1%
T. Rowe Price Funds OEIC US Structured Research	10.2%
iShares S&P 500 Equal Weight UCITS ETF USD Acc	10.0%
SPDR® S&P 400 US Mid Cap UCITS ETF USD Acc	5.0%
FTF Royce US Smaller Companies Fund Class W Acc	3.2%
VT De Lisle America B GBP Hedged	2.9%
First Eagle US Small Cap Opportunity Fund R2-GBPC	2.7%
UK	19.6%
Vanguard FTSE 250 UCITS ETF GBP Acc	5.1%
Invesco UK Opportunities Fund UK Z Acc	3.3%
SVS Zeus Dynamic Opportunities Founder Class A GBP	2.1%
JP Morgan UK Smaller Companies Fund C Shares Net Acc	2.1%
VT Cape Wrath Focus Fund GBP A Net Accumulation	2.0%
VT Teviot UK Smaller Companies Fund Sterling Class	2.0%
WS Whitman UK Small Cap Growth Fund C Acc GBP	2.0%
GBP Cash	0.9%
Europe Ex UK	13.0%
Invesco EURO STOXX 50 UCITS ETF GBP	6.8%
Invesco European Smaller Companies Fund UK M Acc	4.1%
Janus Henderson European Smaller Companies Fund I	2.0%
Global Emerging Markets	10.3%
HSBC MSCI Emerging Markets UCITS ETF USD Acc	7.4%
Redwheel Next Generation Emerging Markets Equity	3.0%
Japan	8.6%
M&G Japan Fund Sterling I Acc	4.1%
LF Zennor Japan Equity Income Fund A GBP	4.0%
M&G Japan Smaller Companies Fund Sterling PP Acc	0.5%
Asia Pacific ex Japan	2.6%
HSBC MSCI China UCITS ETF USD Acc	2.6%

PERFORMANCE

The IA (Investment Association) Global Sector is used as the comparator. This is considered appropriate for investors to use when comparing performance as the risk profile of the Sub-fund is expected to be similar to the sector. The sector is not constructed as an Index, therefore as funds enter or leave the sector composition can change, but it is considered that the sector remains a useful and relevant comparator for investors to assess performance within a relevant peer group.

Cumulative Performance	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
MGTS Qualis Growth I Acc	-0.31	-1.32	2.31	-	-	-
IA Global	-3.11	-3.42	4.07	22.79	52.48	130.64

Discrete Performance	YTD	2024	2023	2022	2021	2020
MGTS Qualis Growth I Acc	0.31	9.36	-	-	-	-
IA Global	-1.65	12.80	12.67	-11.29	17.55	14.81



Source: Morningstar Direct as at 30 May 2025. Performance is bid to bid with income reinvested.

Past Performance is no guarantee of future performance and investors may get back less than the original amount invested.

IMPORTANT INFORMATION

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